

Message Text

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12

ACTION TRSE-00

INFO OCT-01 EA-11 ISO-00 CIAE-00 PM-07 H-03 INR-10 L-03

NSAE-00 NSC-10 PA-04 RSC-01 PRS-01 SPC-03 SS-20

USIA-15 SAM-01 AID-20 COME-00 EB-11 FRB-02 XMB-07

OPIC-12 CIEP-02 LAB-06 SIL-01 OMB-01 STR-08 CEA-02

NEA-10 IO-14 DRC-01 /187 W

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TO SECSTATE WASHDC PRIORITY 1435

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USADB

TREASURY FOR FINKEL - PASS BRADFIELD

E.O. 11652: N/A

TAGS: EAID, EFIN

SUBJ: AMENDMENT TO ADB RESOLUTION 67

1. BANK'S GENERAL COUNSEL HAS PROPOSED FOLLOWING DRAFT
AMENDMENT TO BANK RESOLUTION 67:

QUOTE: FURTHER ARRANGEMENTS TO FACILITATE ESTABLISHMENT
OF THE ASIAN DEVELOPMENT FUND
WHEREAS

ON 20 NOVEMBER 1973 THE BOARD OF GOVERNORS ADOPTED
RESOLUTION NO. 67, AUTHORIZING THE BANK TO RECEIVE
CONTRIBUTIONS TO THE ASIAN DEVELOPMENT FUND UNDER THE
FIRST STAGE OF THE RESOURCE MOBILIZATION ARRANGEMENTS,
AND PROVIDING FOR THE ESTABLISHMENT OF THE FUND BY
30 JUNE 1974;

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THE AMOUNT ALLOCATED AS THE CONTRIBUTION OF THE

UNITED STATES UNDER RESOLUTION NO. 67 IS US\$100,000,000;

THE UNITED STATES HAS INFORMED THE BANK THAT IT EXPECTS TO BE IN A POSITION TO CONTRIBUTE US\$50,000,000 TO THE FUND BY 30 JUNE 1974, BUT THAT IT WILL SEEK LEGISLATIVE APPROVAL TO CONTRIBUTE THE BALANCE OF ITS TOTAL FIRST STAGE ALLOCATION BY 31 DECEMBER 1974;

NOW THEREFORE THE BOARD OF GOVERNORS HEREBY RESOLVES AS FOLLOWS:

1. THE BOARD OF GOVERNORS AUTHORIZES THE BANK TO ACCEPT FROM THE UNITED STATES

(A) A CONTRIBUTION TO THE ASIAN DEVELOPMENT FUND OF US\$50,000,000, THE INSTRUMENT OF CONTRIBUTION FOR WHICH MAY BE DEPOSITED WITH THE BANK ON OR BEFORE 30 JUNE 1974; AND

(B) AN ADDITIONAL CONTRIBUTION TO THE ASIAN DEVELOPMENT FUND OF US\$50,000,000, THE INSTRUMENT OF CONTRIBUTION FOR WHICH MAY BE DEPOSITED WITH THE BANK ON OR BEFORE 31 DECEMBER 1974 OR SUCH LATER DATE AS THE BOARD OF DIRECTORS MAY DETERMINE.

EACH INSTRUMENT, AND EACH RESPECTIVE CONTRIBUTION MADE THEREUNDER, SHALL BE DEEMED IN ALL RESPECTS TO BE AN INSTRUMENT AND A CONTRIBUTION MADE PURSUANT TO RESOLUTION NO. 67, AND THE PROVISIONS OF SUCH RESOLUTION SHALL APPLY TO SUCH INSTRUMENT AND CONTRIBUTION ACCORDINGLY.

2. RESOLUTION NO. 67 IS HEREBY AMENDED BY CHANGING THE AMOUNT SPECIFIED IN PARAGRAPH 9 AS THE MINIMUM AGGREGATE AMOUNT OF CONTRIBUTIONS NECESSARY FOR ESTABLISHMENT OF THE FUND FROM US\$260,000,000 TO US\$225,000,000. END QUOTE

2. PROPOSED BANK AMENDMENT DIFFERS FROM SUGGESTED U.S. AMENDMENT IN SEVERAL RESPECTS. FIRST, BANK FEELS IT PREFERABLE TO INCLUDE PREAMBLE IN WHICH PURPOSE UNCLASSIFIED

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OF AMENDMENT IS DESCRIBED. NOTE THAT IN PREAMBLE BANK SPECIFICALLY INCLUDES AMOUNT ALLOCATED AS U. S. CONTRIBUTION UNDER RESOLUTION 67 AS WELL AS U. S. INTENT TO SEEK LEGISLATIVE APPROVAL TO CONTRIBUTE BALANCE OF \$100 MILLION BY 31 DEC. 1974. BANK FEELS THAT BOTH POINTS NECESSARY TO QUIET DOUBTS OTHER DONORS MAY HAVE REGARDING U. S. INTENTIONS. SECOND, BANK DRAFT IS MORE A SUPPLEMENT TO RESOLUTION 6 THAN ACTUAL

AMENDMENT OF EXISTING LANGUAGE WHICH BANK PREFERS SINCE
SPECIFIC AMENDMENT OF AMOUNTS IN RELEVANT COLUMNS IN
RESOLUTION 67 (SUGGESTED IN PARA. (B) DRAFT)
WOULD RESULT IN DECREASE OF TOTAL FIRST TRANCHE CONTRIBUTION FROM \$350 MILLION TO \$300 MILLION. SHOULD LATTER BE REFLECTED IN AMENDMENT, BANK GREATLY CONCERNED THAT OTHER DONORS WILL VIEW AMENDMENT AS UCDICATING U. S. INTENT TO PROVIDE NO MORE THAN \$50 MILLION TO FIRST TRANCHE OF ADF. THIRD, BANK DRAFT DIFFERS SEQUENTIALLY FROM U. S. DRAFT IN THAT MATTERS AFFECTING U. S. CONTRIBUTION DEALT WITH IN PARAGRAPH 1 FOLLOWED IN PARAGRAPH 2 BY REDUCTION OF TRIGGER LEVEL SUCH THAT FUND CAN BE ACTIVATED.

3. BANK WOULD APPRECIATE RESPONSE TO ABOVE DRAFT SOONEST, HOPEFULLY BY MARCH 5, SINCE, ONCE U. S. COMMENTS RECEIVED, BANK WILL PROVIDE MEMBER COUNTRIES WITH SUGGESTED AMENDMENT, OR SUPPLMENT, TO RESOLUTION 67. TIMING QUITE CRUICAL SINCE AMENDMENT MUST BE APPROVED BY BOARD AND SUBMITTED TO GOVERNORS FOR POSTAL VOTE, ALL OF WHICH BANK HOPES TO HAVE COMPLETED BY ANNUAL MEETING.

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